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The Honorable James M. Peck
One Bowling Green
Courtroom 601
New York NY 10 004
United States of America

ECF No. of response 5733
Chapter 11 Case No. 08-13555

Tuesday February 7th, 2012-02-07

Your Honour,

I have been a Lehman Brothers - French Branch - employee from 15 September 2000 till 19 December 2008.

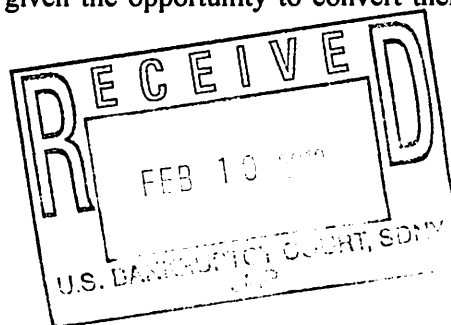
During this period of employment, my annual compensations have been composed of a mix of cash salary and awards in equity.

1/ To the conclusions notified after the hearing held in your court room on January 26th, 2012:

- a. "...a right to acquire common stocks in LBHI."
- b. "...the employees enjoyed the benefits as shareholders..."
- c. "...but also bore the risks that...would decline in value."
- d. "...were provided to enhance the attractiveness of employment..."
- e. "...willingly engaged in the exchange of their labour..."

I oppose the following arguments:

- a. It was not a right and certainly not a choice. It was imposed to us;.
- b. If equity, shares are the proof of being a shareholder, I had never had the right to act as a shareholder. No involvement in the conduct of business, no word to say on the business options, and certainly not the ones which laid to the final bailout, no voting rights.
- c. As an employee – a basic employee like a clerical – never had any access to the accounting and investment datum, neither the technical ability to size the risks that were taken. We were certainly bound to bear the risk that our compensation would decline in value; but certainly had neither influence, nor the responsibility on the making of it. Even tougher financial specialist hardly managed to forecast LBHI's bailout.
- d. The only true attractiveness of being employed is compensation. Equity awards, released every five years, have always been put to us as a complete part of compensation. What now appear to have been a complete liar.
- e. Again, equity awards have never been an option. And this is a point that opposes the American to the French compensation in equity rules. The French laws impose to the employer to give its employees, the choice between investing their annual bonuses either in equity or in cash. With Lehman Brothers, I've never has such an option. I was obliged to invest them in LBHI's common stocks and only was given the opportunity to convert them into cash every five years.



2/ I would like you to take into account the following points:

- I consider that equity awards, though in LBHI's common stocks, are a full part of my annual compensations. I claim the missing release of these shares for the years: 2003, 2004, 2005, 2006, 2007.

For a total amount of 12,482.00USD.

- I object that these awards should be strictly considered as common stocks. I look upon them as a basic part of my compensation; unpaid since 2003. Whatever the American law call them.

A salary is the value of any employee's work. It is given as a price for the work done for a firm; i.e. Lehman Brothers. As the firm owns the result of your work, the employees is the owner of his salary. Not paying this salary is keeping someone's property away. For the past five years I have been missing the property of 12,482.00USD.

- Since September 2008 I have followed very carefully the numerous episodes of the LBHI Chapter 11' history, providing all requested pieces of information and enclosures to prove the exactness of my claim and the amount claimed.

- 2003 compensation in equity should have been paid in cash in 2008
2004 compensation in equity should have been paid in cash in 2009
2005 compensation in equity should have been paid in cash in 2010
2006 compensation in equity should have been paid in cash in 2011
2007 compensation in equity should have been paid in cash in 2012

As you can observe, we have come to a time when we have an extraordinary occasion to put an end, to close the case.

In normal legal French procedures, delay in the payment of due revenues (bills, loans, salaries...) are subject to late payment penalties; on an increasing time and percentage scale basis.

I only claim the refund of 12,482.00USD. With no further delay.

- Some former Lehman Brothers employees have used their equity awards statements to obtain from banks real estate mortgages to purchase their home. Once again, this point demonstrates the value granted by every financial institution to this "money", this "cash".

I do not hold any mortgages. But since 2008, I have been missing this income. It has been a very important gap in my annual revenues. It has caused to me invaluable financial damages.

3/ As a conclusion:

- I would appreciate that on a material, financial, moral and psychological point of view, all this time, all these hearings, all these mails have been much more than anyone can bear.
- I would like the court to acknowledge that this "equity compensation" is my full property and that it should no longer be held up. On the grounds that these awards in equity were a full part of my compensation, that it was no based on a true choice of the employee, that a share is a part of a property.
- I would like to come to a happy end to this unbearable delay in payment.
- I claim the complete and unconditional refund of 12,482.00USD.

You Honour, please consider benevolently this effort, in imperfect English, to recover the compensation that I have been missing since 2008. I have done my best to go through this complex documentation in very technical legal English.

I thank you for your attention on this and, in advance, for the positive outcome you may grant to this claim.

Best regards.

A handwritten signature in black ink, appearing to be 'A. Guis', written over a horizontal line.